INSURANCE REGULATORY TRUST FUND PERFORMANCE REPORT FOR SEPTEMBER 2001

Assets as of September 30, 2001

* RATES OF TOTAL RETURN

	EMV	Actual	Policy		Quarter	2002	Year Ended		
	\$(000)	Alloc	Alloc	Sep-01	Jun-01	Mar-01	Dec-00	FYTD	6/30/2001
LARGE CAP EQUITY									
Value LSV	13	1.5%	1.5%	-9.12%	8.10%	-0.57%	7.52%	-9.12%	28.80%
RUSSELL 1000 VALUE	13	1.5%	1.5%	-9.12 <i>%</i> -10.95%	4.88%	-5.86%	3.60%	-10.95%	10.33%
NOODEE 1000 VALUE				10.0070	1.0070	0.0070	0.0070	10.0070	10.0070
Growth									
Alliance Capital	13	1.5%	1.5%	-20.51%	10.03%	-20.15%	-17.25%	-20.51%	-30.23%
RUSSELL 1000 GROWTH				-19.41%	8.42%	-20.90%	-21.35%	-19.41%	-36.18%
Core									
State Street	51	5.9%	7.0%	-14.68%	5.81%	-11.93%	-7.82%	-14.68%	-15.00%
S&P 500	31	3.370	7.070	-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	77	9.0%	10.0%	-14.82%	6.91%	-11.64%	-6.50%	-14.82%	-9.87%
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
CMALL CAR FOLLITY									
SMALL CAP EQUITY									
CEL la vastas auto	20	4.40/	E 00/	20.000/	NI/A	N/A	N/A	20.000/	NI/A
SEI Investments RUSSELL 2000 + 200 bp	38	4.4%	5.0%	-20.00% -20.62%	N/A N/A	N/A N/A	N/A N/A	-20.00% -20.62%	N/A N/A
10000LLL 2000 1 200 bp				-20.0270	IV/A	IN/A	IV/A	-20.02 /0	IV/A
TOTAL SMALL CAP DOM. EQUITY	38	4.4%	5.0%	-19.93%	14.24%	-9.39%	-10.36%	-19.93%	-4.21%
RUSSELL 2000				-20.79%	14.29%	-6.51%	-6.91%	-20.79%	0.57%
CONVERTIBLES		0.00/	40.00/	4= 000/	4 = 40/	40 440/	40.040/	4 = 000/	4= ==0/
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX	76	8.9%	10.0%	-15.83% -11.01%	4.74% 4.12%	-10.11% -6.24%	-13.01% -12.31%	-15.83% -11.01%	-15.57% -11.87%
F.B. CONVERTIBLE SECORTIES INDEX	^			-11.0176	4.1270	-0.24 70	-12.3170	-11.01%	-11.07 70
INTERNATIONAL EQUITY - Core									
Capital Guardian	76	8.9%	10.0%	-17.63%	0.94%	-8.89%	-7.10%	-17.63%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-20.41%
ENCED INCOME									
FIXED INCOME									
Core - Index	400	40.00/	40.50/	4.000/	0.040/	0.000/	4.040/	4.000/	44.000/
Bank of North Dakota LB GOVT/CORP	120	13.9%	13.5%	4.93% 4.76%	0.31% 0.30%	3.29% 3.20%	4.24% 4.37%	4.93% 4.76%	11.02% 11.13%
LB GOV I/CORP				4.70%	0.30%	3.20%	4.37 70	4.70%	11.13%
Core Bond									
Western Asset	156	18.2%	16.5%	4.76%	1.18%	3.42%	4.29%	4.76%	12.62%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
TOTAL FIVED INCOME	070	00.40/	00.00/	4.000/	0.000/	0.000/	4.070/	4.000/	44.000/
TOTAL FIXED INCOME LB GOVT/CORP	276	32.1%	30.0%	4.83% 4.76%	0.80% 0.30%	3.36% 3.20%	4.27% 4.37%	4.83% 4.76%	11.92% 11.13%
LB GOV I/CORP				4.70%	0.30%	3.20%	4.37 %	4.70%	11.1370
CASH EQUIVALENTS									
BND - Money Market Account	316	36.8%	35.0%	0.90%	1.00%	1.40%	1.62%	0.90%	5.85%
90 DAY T-BILLS				1.08%	1.12%	1.51%	1.63%	1.08%	5.90%
TOTAL FUND	0.50	400.00/	400.00/	4.000/	0.000/	4.400/	4.040/	4.000/	0.000/
TOTAL FUND POLICY TARGET BENCHMARK	859	100.0%	100.0%	-4.28% -3.44%	2.38% 2.21%	-1.42% -1.69%	-1.34% -0.82%	-4.28% -3.44%	0.60% 0.49%
				-3.44 %	Z.Z I 70	-1.09%	-0.0270	-3.44%	0.4970
TOTAL VALUE ADDED DUE TO				0.460/	0.040/	0.040/	0.046/	0.400/	0.700/
Asset Mix Active Management				-0.12% -0.75%	-0.94% 1.12%	-0.01% 0.29%	0.04% -0.56%	-0.12% -0.75%	-0.78% 0.90%
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Total Value Added				-0.87%	0.18%	0.28%	-0.52%	-0.87%	0.12%

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.